

Item # \_\_\_\_\_

Prepared by: Bill Goss/Lee Hinson

Commissioner: \_\_\_\_\_

Approved by: \_\_\_\_\_

**RESOLUTION APPROVING THE SALE OF 9.55 ACRES OF UNIMPROVED REAL PROPERTY LOCATED ON THE WEST SIDE OF HERBERT ROAD, APPROXIMATELY 185 FEET SOUTH OF THE CENTERLINE OF FISCHER STEEL ROAD, TO MERCANTILE MANAGEMENT COMPANY, LLC FOR \$575,000.00.**

**Sponsored By: Commissioner Deidre Malone**

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**WHEREAS**, Shelby County, Tennessee, owns a 9.55 acre tract of unimproved real property located on the west side of Herbert Road, approximately 185 feet south of the centerline of Fischer Steel Road, and further identified as Tax Parcel No. 091028 00005 (See Exhibit "A"); and

**WHEREAS**, The said 9.55 acre tract of real property has been declared surplus and not needed for a public purpose by Shelby County Mayor, A C Wharton, Jr.; and

**WHEREAS**, In accordance with County policy, this surplus 9.55 acre tract of unimproved real property was publicly advertised for sale, soliciting sealed bids to purchase the same but only one sealed bid was received and opened establishing a high bid for the same in the amount of \$ 575,000.00 from MERCANTILE MANAGEMENT COMPANY, LLC.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF SHELBY COUNTY, TENNESSEE**, That the sale of the aforementioned 9.55 acre tract of unimproved real property to MERCANTILE MANAGEMENT COMPANY, LLC for the sum of \$ 575,000.00 be and the same is hereby approved.

**BE IT FURTHER RESOLVED**, That the Mayor be and he is authorized to execute the attached Contract of Sale and Quit Claim Deed, conveying the same, along with any other documents necessary for the closing of the sale described herein.

**BE IT FURTHER RESOLVED**, That the proceeds from this sale totaling \$ 575,000.00 shall be credited to Account No. 010-307312-4254.

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A C Wharton, Jr. County Mayor

Date: \_\_\_\_\_

ATTEST:

ADOPTED \_\_\_\_\_

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Clerk of County Commission

## **PROPERTY DESCRIPTION**

**Part of Tract #1, East Memphis Industrial District Subdivision as shown on Plat of record in Plat Book 34, Page 2, in the Register's Office of Shelby County, Tennessee, which part being more particularly described as follows:**

**BEGINNING at a point of in southwest corner of Tract #1 of said Industrial District; thence northwardly along the west line corner of Tract #1 of said Industrial District a distance of eight hundred sixty three and six tenths (836.6) feet to a point; thence eastwardly at right angles to last named line a distance of six hundred twelve (612) feet to a point in the west line of Herbert Road in said Industrial District; thence southwardly along the west line of Herbert Road a distance of two hundred and fifty three (253) feet to a point; thence in a general southerly direction along the west line of Herbert Road the following directions and distances; thence along a curve to the right a distance of two hundred fifty one and fifty nine hundredths (251.59) feet to a point; thence southwestwardly along a straight line a distance of seventy two and six tenths (72.6) feet to a point; thence in a generally southern direction along a curve to the left a distance of three hundred seven and nineteen hundredths (307.19) feet to a point; thence in a southerly direction a distance of thirteen and thirty six hundredths (13.36) feet to a point at the intersection of the west line of Herbert Road and the south line of Tract #1 of said Industrial District; thence in a westerly direction along the south line of said Industrial District a distance of three hundred thirty four and nineteen hundredths (334.19) feet to a point of BEGINNING.**

**Containing 9.55 acres, more or less.**

**Being the same property conveyed to Shelby County, Tennessee, by Deed of Record as described in the Register's Office of Shelby County, Tennessee, in the Register's Official Record Book under Instrument Number F3 4427 and by Amended Consent Order under Cause No. CH-03-0098-2 in the Shelby County Chancery Court Clerk's Office of Shelby County, Tennessee, as described in the Register's Office of Shelby County, Tennessee, in the Register's Official Record Book under Instrument Number 05030669.**

**Tax Parcel No. 091028 00005**

## **EASEMENT RESERVATION**

**The above described tract of land is to be sold subject to any and all easements of record as well as easements for any and all existing utility, sanitary sewer and drainage facilities located thereon.**

**EXHIBIT "A"**

## SUMMARY SHEET

### **I. Description of Item**

A Resolution approving the sale of an unimproved tract of surplus County owned land 9.55 acres in size, located on the west side of Herbert Road, approximately 185 feet south of the centerline of Fischer Steel Road, within the City of Memphis to Mercantile Management Company, LLC, for \$ 575,000.00; this tract of land was donated to the County in 1968 by the Louisville and Nashville Railroad Company, the developer of this Industrial Subdivision, for the County's use in constructing and operating thereon a sewer lagoon to serve the occupants of this Industrial Subdivision; this sewer lagoon was abandoned in or around 1997 when the City of Memphis picked up sewer service to this Industrial Subdivision and bypassed the lagoon; subsequently, in 2002 this property was declared surplus and marketed unsuccessfully "as-is" with the existing sewer lagoon thereon; in 2006 the County eliminated the sewer lagoon and remarketed the property; in February, 2008 the County had this property reappraised by Bouldin & Associates concluding the property's current market value to be in the range of \$ 575,000.00 to \$ 670,000.00; prior to going through this latest Ad & Bid process, the highest offer received to purchase this property was \$ 500,000.00; although three prospective purchasers had indicated an interest in purchasing this property, only Mercantile Management Company, LLC, submitted a sealed bid in response to the County's advertisement; Mr. Tripp Thornton, President of Mercantile Management Company, LLC has advised that his company plans to use this property to develop thereon a sports performance complex that will complement the other sports related re-developmental initiatives presently taking shape within this industrial subdivision.

### **II. Source and Amount of Funding**

N/A

### **III. Contract Items**

Contract of Sale

Quit Claim Deed

### **IV. Additional Information Relevant to Approval of this Item**

#### **I. Description of Item**

Administration recommends approval of this Resolution

#### **II. Source and Amount of Funding**

N/A

# PROPERTY DRAWING

